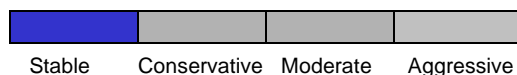




ASA GUARANTEED FUND

Risk Profile



Current Interest Rate: 5.5%
effective July 1, 2006 - June 30, 2007

Investment Management Fee: 0.0%
Benchmark: None

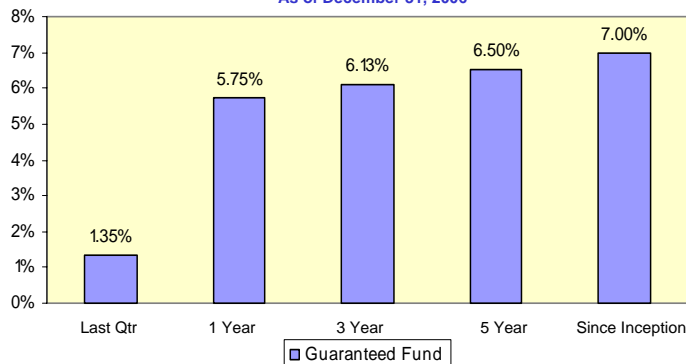
Investment Objective: The Guaranteed Fund seeks to provide stability of principal and a competitive rate of interest. The interest rate is set by the Board of Trustees each year and is guaranteed for the fiscal year (July 1 through June 30). The guarantee is provided by the assets of the Teachers' Retirement Fund and therefore, by the State of Indiana. The underlying assets are invested 90% in fixed income investments and 10% in an S&P 500 Index Fund.

Investment Manager: The 90% invested in fixed income is managed by three firms: Reams Asset Management, AllianceBernstein Investment Management and Taplin, Canida & Habecht. Barclays Global Investors manages the remaining 10% invested in the S&P 500 Index.

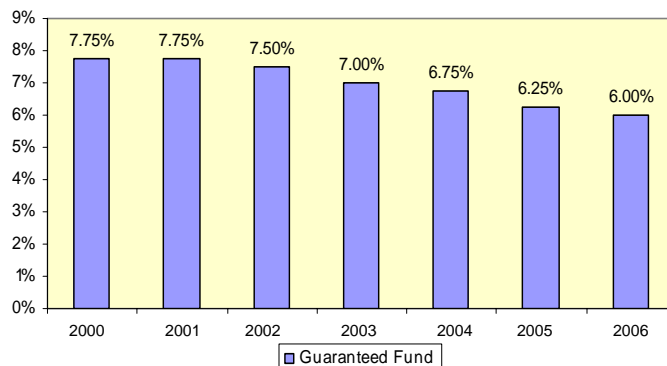
Setting the Interest Rate: The policy for setting the rate is determined by the Board of Trustees and can be changed at any time. The current policy is to determine the 5-year rolling average return of the underlying assets and set the interest rate to the nearest .25% of this return without changing the rate by more than .50% up or down.

Principal Risks: The fund is subject to the following principal investment risks: Inflation Risk – The risk of your principal not earning enough to keep pace with inflation. Since the rate is set and guaranteed for a year at a time, a sudden up-tick in inflation may cause an investor's purchasing power to go down but would not affect the actual principal amount of the investment.

Annualized Returns
As of December 31, 2006



Fiscal Year Rates
As of June 30, 2006



Total Assets as of December 31, 2006: \$2.19 billion

This Fund may be appropriate for an investor seeking a stable, guaranteed rate of return.